April 6, 2013

Welcome New Members!

David Yawn (ysanctus@aol.com)

Please direct inquiries about membership to the SGS website's About Us page.

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News You Can Use

Annual Gathering

There is an annual gathering scheduled during the Georgia Numismatic Association Coin Show, April 19-21, 2013.

Make plans to come join the Southern Gold Society's official gathering during the Georgia Numismatic Association Coin Show. The coin show will be held at the Northwest Georgia Trade and Convention Center in Dalton (I-75, Exit 333). The gathering will be on Friday, April 19.

In keeping with our Mission Statement, the gathering is not a regimented program, but more like a social event. Members are encouraged to bring their coins and artifacts to share with those in attendance.

The gathering starts at 6:30 p.m. at the Oakwood Cafe, 201 W. Cuyler Street, Dalton, GA, (706) 529-9663.

The dinner is Dutch-treat.

Writer's Needed

One of the purposes of the SGS is to "enjoy each member's knowledge." This newsletter is one of the ways this numismatic knowledge is dispersed. The frequency of the newsletter is driven by the number of submissions for publication.

The editor of the SGS eNewsletter needs new material and welcomes the opportunity to review your original article for publication. Articles should be relevant to the study of the gold coins and related history of the Dahlonega, Charlotte, and New Orleans branch mints and private minters Templeton Reid and the Bechtlers.

If you do a presentation at a gathering or other venue, consider compiling your notes into an article. Do not worry about the grammar. The editor will do the rest. Electronic manuscripts should be submitted by email to dcnumisma@charter.net.

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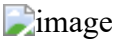
Feature

Templeton Reid Quarter Eagle
By John Salyer, Numismatist and Cataloger, U.S. Coins. Based on the lot description by

James Matthews, Senior Numismatist and Consignment Director, U.S. Coins

The date is drawing near for Stack's Bowers upcoming auction of the Official May 2013 ANA National Money Show, to be held May 9-10 in New Orleans, at the Ernest N. Morial Convention Center. This event will showcase a number of outstanding numismatic rarities, but few, if any, of those items will surpass our offering of a Templeton Reid quarter eagle, graded AU-58 by PCGS.

There are only a dozen of these Templeton Reid quarter eagles graded by PCGS in all grades, this is the second finest they have seen, nudged out from the top position by a single coin that grades Mint State-60. The obverse design is a simple affair with T. REID above, 2.50 at the center and ASSAYER. below. For the reverse design a broad dentilated rim is noted, with GEORGIA GOLD around and 1830 at the center. The surfaces show minimal marks and are quite pleasing. Strong eye appeal, surface quality and handsome orange-gold color prevail on this majestic and historic coin.



As noted in the Donald Kagin reference on the series, the Templeton Reid coinage is the first privately issued gold coinage resulting from the gold rush in Georgia and the Carolinas. Reid's concept of coining native gold dust would save miners five to fifteen percent on conversion of their dust for needed supplies or to pay for transportation of the dust to the Eastern banks. At the time, our federal currency was inadequate to serve the needs of this region.

Reid was born in Georgia in 1789, his occupations included metal worker, cotton gin manufacturer, jeweler, watchmaker and the necessary gunsmith skills. Once gold was discovered, this thinking chap determined to build his own coining press and strike gold coins from the dust discovered by the miners. On July 24, 1830 a local newspaper announced that Reid was coining gold pieces of the $2.50, $5, and $10 denominations. The coins were struck without alloy, just as the gold dust was found. By late 1830 the hue and cry went out that Reid's coins did not contain the precious metal stated and questions arose as to the legality of his private coinage operations. These two complaints spelled the end of his coinage, as a reputation once destroyed, cannot be regained.

Letters appeared in the local paper attacking Reid's coinage as being underweight. Reid fought back, but in fact he was incorrect in his belief that the native gold in the area was nearly pure -- in fact it contained traces of silver and tin, which fell short of the estimated value stamped on the coins. Thus his calculations were off and he actually charged a high seigniorage to produce these coins. The other difficulty was the fact that our federal government did not look kindly on competition in coinage, states were forbidden from striking their own coins, but not necessarily individuals. No government action was taken against Reid although his production of coinage was well known to federal authorities. The local public attacks continued in the press, and Reid's coinage was doomed once the confidence was gone. Reid ceased coinage after two and a half months in operation, then focusing his efforts on refining his cotton gin. Today there are perhaps 40 examples of his coins in existence, many of these with problems. This is one of the finest of this historic, ground breaking private gold coinage.

Mission Statement

The Southern Gold Society was formed to increase the enjoyment and study of Southern gold coins and related history, through an informal, relaxed mix of education and fellowship. The society is reminiscent of those of a bygone era, in which connoisseurship and a gentlemanly appreciation of Southern gold coins is the order of the day.

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Purpose

- To facilitate the enjoyment and study of the gold coins and related history of the Southern branch mints (Dahlonega, Charlotte, and New Orleans) and private Southern minters (Templeton Reid and the Bechtlers).
- To enjoy each member's knowledge and friendship in an informal manner.
- To provide a relaxed, pleasant environment in which to meet during selected coin shows and other convenient events.
- To encourage the appreciation and preservation of a Southern gold coin's original surfaces.
- To consolidate the information, resources, and talent available to enthusiasts of these historic Southern gold coins.

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Annual Membership Fees

Regular $25 (January-December).

Membership for new members joining in October, November, or December extends through the next year. Checks for membership fees should be made payable to the Southern Gold Society and mailed to **David Crenshaw, P.O. Box 237, Dacula, GA 30019-0004**.

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Board of Directors

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